

FCC FORM 442 - FEDERAL COMMUNICATIONS COMMISSION
APPLICATION FOR NEW OR MODIFIED RADIO STATION UNDER PART 5 OF FCC
RULES - EXPERIMENTAL RADIO SERVICE (OTHER THAN BROADCAST)

Approved by
OMB
3060 - 0065
Expires
09/30/98

Applicant's Name (company): Intelsat LLC

File No.: 0026-EX-TC-2007

Mailing Address

Attention: c/o Intelsat Corporation
Street Address: 3400 International Drive, N.W.
P.O. Box:
City: Washington
State: DC
Country:
Zip Code: 20008-3006
E-Mail Address: london@bcpartners.com

Application Purpose

Application is for: MODIFICATION OF LICENSE

For Modification indicate below

File No.: 0007-EX-TC-2006 **Callsign:** WD2XHU

Government Contract

Is this authorization to be used for fulfilling the requirement of a government contract with an agency of the United States Government? If "YES", include as an exhibit a narrative statement describing the government project, agency and contract number. No

Foreign Government Use

Is this authorization to be used for the exclusive purpose of developing radio equipment for export to be employed by stations under the jurisdiction of a foreign government? If "YES", include the contract number and the name of the foreign government concerned as an exhibit. No

Research Project

Is this authorization to be used for providing communications essential to a research project? (The radio communication is not the objective of the research project)? If "YES", include as an exhibit the following information:

- a. A description of the nature of the research project being conducted.
- b. A showing that the communications facilities requested are necessary for the research project involved.
- c. A showing that existing communications facilities are inadequate.

No

Exhibit Information

If all the answers to Items 4, 5, 6 are "NO", include as an exhibit a narrative statement describing in detail the following items:

- a. The complete program of research and experimentation proposed including description of equipment and theory of operation.
- b. The specific objectives sought to be accomplished.
- c. How the program of experimentation has a reasonable promise of contribution to the development, extension, expansion or utilization of the radio art, or is along line not already investigated.

Estimated Duration

Give an estimate of the length of time that will be required to complete the program of experimentation proposed in this application: 24 Months

Environmental Impact

Would a commission grant of this application come within Section 1.1307 of the FCC Rules, such that it may have a significant environmental impact? If "YES", include as an exhibit an Environmental Assessment as required by Section 1.1311. No

Manufacturer

List below transmitting equipment to be installed (if experimental, so state) if additional rows are required, please submit equipment list as an exhibit :

Manufacturer	Model Number	No. Of Units	Experimental
Channel Master	TX 100	1	No

Station ID

Is the equipment listed in Item 10 capable of station identification pursuant to Section 5.115? No

Applicant Type

Applicant is: Corporation

Foreign Government

Is applicant a foreign government or a representative of a foreign government? No

License Denied or Revoked

Has applicant or any party to this application had any FCC station license or permit revoked or any application for permit, license or renewal denied by this Commission?

If "YES", include as an exhibit a statement giving call sign of license or permit revoked and relate circumstances. No

Owner and Operator

Will applicant be owner and operator of the station? Yes

Drug Abuse Question

APPLICANT ANTI-DRUG ABUSE CERTIFICATION: By checking "YES", the individual applicant certifies that he or she is eligible for this license. This requires that he or she is not subject to a denial of federal benefits, including FCC benefits, as a result of a drug offense conviction pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. 862. A non-individual applicant, e.g., corporation, partnership or other unincorporated association, certifies that no party to the application is subject to a denial of federal benefits, pursuant to that section. For definition of a "party" for these purposes, see 47CFR 1.2002(b). Yes

Certification

THE APPLICANT CERTIFIES THAT:

- Copies of the FCC Rule Parts 2 and 5 are on hand; and
- Adequate financial appropriations have been made to carry on the program of experimentation which will be conducted by qualified personnel; and
- All operations will be on an experimental basis in accordance with Part 5 and other applicable rules, and will be conducted in such a manner and at such a time as to preclude harmful interference to any authorized station; and
- Grant of the authorization requested herein will not be construed as a finding on the part of the Commission:
 - that the frequencies and other technical parameters specified in the authorization are the best suited

- for the proposed program of experimentation, and
2. that the applicant will be authorized to operate on any basis other than experimental, and
 3. that the Commission is obligated by the results of the experimental program to make provision in its rules including its table of frequency allocations for applicant's type of operation on a regularly licensed basis.

THE APPLICANT FURTHER CERTIFIES THAT:

- e. All the statements in the application and attached exhibits are true, complete and correct to the best of the applicant's knowledge; and
- f. The applicant is willing to finance and conduct the experimental program with full knowledge and understanding of the above limitations; and
- g. The applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the USA.

Name of Applicant: Intelsat LLC

Signature (Authorized person filing form): Raymond Svider

Signature Date (Authorized person filing form): 08/10/2007

Title of Person Signing Application:

Classification: Office of applicant corporation or association

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(A)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

NOTIFICATION TO INDIVIDUALS UNDER PRIVACY ACT OF 1974 AND THE PAPERWORK REDUCTION ACT OF 1980

Information requested through this form is authorized by the Communications Act of 1934, as amended, and specified by Section 308 therein. The information will be used by Federal Communications Commission staff to determine eligibility for issuing authorizations in the use of the frequency spectrum and to effect the provisions of regulatory responsibilities rendered by the Commission by the Act. Information requested by this form will be available to the public unless otherwise requested pursuant to 47 CFR 0.459 of the FCC Rules and Regulations. Your response is required to obtain this authorization.

Public reporting burden for this collection of information is estimated to average four (4) hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden to the Federal Communications Commission, Records Management Branch, Paperwork Reduction Project (3060-0065), Washington DC 20554. DO NOT send completed applications to this address. Individuals are not required to respond to this collection unless it displays a currently valid OMD control number.

THE FOREGOING NOTICE IS REQUIRED BY THE PRIVACY ACT OF 1974, P.L. 93-579, DECEMBER 31, 1974, 5 U.S.C. 552a(e)(3), AND THE PAPERWORK REDUCTION ACT OF 1980, P.L. 96-511, DECEMBER 11, 1980, 44 U.S.C. 3507.

Station Location

City	State	Latitude	Longitude	Mobile	Street (or other indication of location)	County	Radius of Operation
0 Washington	Dist of Columbia	North 38 56 37	West 77 3 49		3400 International Drive, N.W		0.00

Datum: NAD 83

Is a directional antenna (other than radar) used? Yes

Exhibit submitted: No

(a) Width of beam in degrees at the half-power point: 1.50

(b) Orientation in horizontal plane: 180.00

(c) Orientation in vertical plane: 30.00

Will the antenna extend more than 6 meters above the ground, or if mounted on an existing building, will it extend more than 6 meters above the building, or will the proposed antenna be mounted on an existing structure other than a building? No

(a) Overall height above ground to tip of antenna in meters:

(b) Elevation of ground at antenna site above mean sea level in meters:

(c) Distance to nearest aircraft landing area in kilometers:

(d) List any natural formations of existing man-made structures (hills, trees, water tanks, towers, etc.) which, in the opinion of the applicant, would tend to shield the antenna from aircraft:

Station	Output	Mean	Frequency	Emission	Modulating
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Action	Frequency	Class	Power/ERP	Peak	Tolerance (+/-)	Designator	Signal
New	10950.00000000- 11200.00000000 MHz	FX	N/A N/A			2M00G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	10950.00000000- 11200.00000000 MHz	FX	N/A N/A			640KG7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	10950.00000000- 11200.00000000 MHz	FX	N/A N/A			64K0G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	10950.00000000- 11200.00000000 MHz	FX	N/A N/A			72M0G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	11450.00000000- 12200.00000000 MHz	FX	N/A N/A			2M00G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	11450.00000000- 12200.00000000 MHz	FX	N/A N/A			640KG7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	11450.00000000- 12200.00000000 MHz	FX	N/A N/A			64K0G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	11450.00000000- 12200.00000000 MHz	FX	N/A N/A			72M0G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	14000.00000000- 14500.00000000 MHz	FX	2.000000 W 17226.617000 W	P	0.05000000 %	1M50G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	14000.00000000- 14500.00000000 MHz	FX	2.000000 W 17226.617000 W	P	0.05000000 %	2M00G7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	14000.00000000- 14500.00000000 MHz	FX	2.000000 W 17226.617000 W	P	0.05000000 %	640KG7D	PCM/PSK/FEC
Action	Frequency	Station Class	Output Power/ERP	Mean Peak	Frequency Tolerance (+/-)	Emission Designator	Modulating Signal
New	14000.00000000- 14500.00000000 MHz	FX	2.000000 W 17226.617000 W	P	0.05000000 %	64K0G7D	PCM/PSK/FEC

**FCC FORM 703 - FEDERAL COMMUNICATIONS COMMISSION
APPLICATION FOR CONSENT TO TRANSFER CONTROL OF CORPORATION HOLDING
STATION LICENSE**

(This application must be filed before Transfer of Control takes place)

1. Name of corporate licensee: Intelsat LLC

Attention: Susan Crandall

Street Address: 3400 International Drive, N.W.

PO Box:

City: Washington State: DC Zip Code: 20008-3006

Country:

E-mail Address: susan.crandall@intelsat.com

2. Call sign and radio service of each station: WD2XHU XD

3. Transferee Name: Serafina Holdings Limited

Attention: Raymond Svider, President

Street Address: 667 Madison Avenue, 11th Floor

PO Box:

City: New York State: NY Zip: 10021

Country:

E-mail Address: london@bcpartners.com

4. Subsequent to the Transfer of Control, will the licensee corporation be the same corporate entity? That is, will it retain its present name, corporate charter, State of incorporation, etc.? If "NO", submit an exhibit giving details. - Y

5. Subsequent to the Transfer of Control, will the licensee corporation be a representative of any foreign government? If "YES", submit an exhibit giving details. - N

6. Name of Corporate Licensee: Intelsat LLC

7. Corporate Licensee Mailing Address:

Street Address: 3400 International Drive, N.W.

P.O. Box:

Mail Stop:

City: Washington State: DC Zip: 20008-3006

Country:

Email Address: susan.crandall@intelsat.com

8.

CERTIFICATION

- Applicant waives any claim to the use of any particular frequency regardless of prior use by licensee or otherwise
- Applicant will have unlimited access to the radio equipment and will control access to exclude unauthorized persons;
- Neither applicant nor any member thereof is a foreign government or representative thereof;
- Applicant certifies that all statements made in this application and attachments are true, complete and made in good faith;
- Neither the applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance.

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(A)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Signature of Authorized Employee of Licensee Corporation: Susan Crandall Date: Aug 10 2007 5:56PM

Signature of Transferee of Control: Raymond Svider Date: Aug 10 2007 5:56PM

Officer

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of)

INTELSAT HOLDINGS, LTD.,)

Transferor,)

and)

SERAFINA HOLDINGS LIMITED,)

Transferee.)

Consolidated Application for Consent to Transfer)
Control of Holders of Title II and Title III Authorizations)
_____)

File No. _____

CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL

INTELSAT HOLDINGS, LTD.

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New York, New York 10021

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10th Floor
Washington, DC 20004
Counsel for Serafina Holdings Limited

August 10, 2007

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**Before the
FEDERAL COMMUNICATIONS COMMISSION
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In the Matter of)

INTELSAT HOLDINGS, LTD.,)

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and)

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Transferee.)

Consolidated Application for Consent to Transfer)
Control of Holders of Title II and Title III Authorizations)
_____)

File No. _____

CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL

Pursuant to Sections 214, 308, and 310(d) of the Communications Act of 1934, as amended (the "Act"), and Sections 1.948(a), 25.119, and 63.24 of the Commission's rules,¹ Intelsat Holdings, Ltd. ("Intelsat") and Serafina Holdings Limited ("Serafina," and together with Intelsat, the "Applicants") hereby submit these joint applications ("Applications") for consent to the transfer of control of Intelsat to Serafina.² Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (together, "Apax"); Apollo Management V, L.P. ("Apollo"); MDP Global Investors Limited ("MDP"); and Permira Advisers LLC ("Permira," and together with Apax, Apollo, and MDP, the "Existing Control Group").³ The Applicants request authority to transfer control of Intelsat from the Existing Control

¹ 47 U.S.C. §§ 214, 308, and 310(d); 47 C.F.R. §§ 1.948(a), 25.119, and 63.24.

² Attachment 1 contains a complete list of the Applications.

³ In 2004, the Commission approved the transfer of control of Intelsat, Ltd. to Zeus Holdings Limited, an entity ultimately controlled by the Existing Control Group. *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820 (2004) ("Intelsat-Zeus Order"). Zeus Holdings Limited was subsequently renamed Intelsat Holdings, Ltd. In 2006, the Commission approved the transfer of control of PanAmSat Licensee Corp. and PanAmSat H-2

Group to Serafina, a newly-formed Bermuda company indirectly controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey (the “Proposed Transaction”).⁴ Specifically, the Applications seek Commission consent to transfer control of the following subsidiaries of Intelsat that hold Commission licenses or Section 214 authorizations: (i) Intelsat LLC; (ii) Intelsat North America LLC; (iii) Intelsat General Corporation; (iv) Intelsat USA License Corp.; (v) PanAmSat Licensee Corp.; and (vi) PanAmSat H-2 Licensee Corp (collectively, the “Intelsat Licensees”). For the reasons set forth below, the Commission should grant the Applications promptly.

The Proposed Transaction fully complies with the requirements of the Act, all other applicable statutes, and the Commission’s rules and policies. Moreover, the Proposed Transaction would serve the public interest by promoting the ability of capital to enter and exit the communications market, a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. Because the Proposed Transaction seeks to substitute for the Existing Control Group a new controlling investor (BCP) that holds no other direct or indirect interests in the U.S. telecommunications or satellite markets, the Proposed Transaction would have no anticompetitive effects.

The Applicants will supplement, as necessary, any applications filed by the Intelsat Licensees that are pending upon the consummation of the Proposed Transaction to reflect Intelsat’s new ownership.⁵

Licensee Corp. to Intelsat. See *Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee*, 21 FCC Rcd 7368 (2006) (“*Intelsat-PanAmSat Order*”).

⁴ The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. See *Intelsat-Zeus Order* at ¶ 14 (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

⁵ See 47 C.F.R. § 1.65.

The Applicants will also notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Proposed Transaction.⁶

I. BACKGROUND

A. Description of the Parties

1. Intelsat

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat’s fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Set forth below is a description of each of the Intelsat Licensees, as well as a diagram showing the relationships between Intelsat and the Intelsat Licensees. Attachment 2 contains a detailed schedule of the licenses and authorizations that the Intelsat Licensees hold.

Intelsat LLC. Intelsat LLC holds non-common carrier earth station licenses, an experimental license, and private land mobile radio licenses. Intelsat LLC, a Delaware limited liability company, is wholly owned by Intelsat Holdings LLC, also a Delaware limited liability company. Intelsat Holdings LLC is wholly owned by Intelsat Subsidiary Holding Company, Ltd., a Bermuda company, which is wholly owned by Intelsat Intermediate Holding Company, Ltd., also a Bermuda company. Intelsat Intermediate Holding Company, Ltd. is wholly owned by Intelsat (Bermuda), Ltd., a Bermuda company. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a Bermuda company. Intelsat, Ltd. is wholly owned by Intelsat, which is also a Bermuda company.

⁶ See 47 U.S.C. § 25.137(g); *Amendment of the Commission’s Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶¶ 326-327 (2003).

Intelsat North America LLC. Intelsat North America LLC holds non-common carrier space and earth station licenses, and is a Delaware limited liability company wholly owned by Intelsat LLC.

Intelsat General Corporation. Intelsat General Corporation (“IGC”), formerly called Intelsat Government Solutions Corporation, holds an international Section 214 authorization to provide global or limited global facilities-based and resale service. IGC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., also a Delaware corporation. Intelsat USA Sales Corp. is wholly owned by Intelsat Global Sales & Marketing Ltd. (“IGS&M”), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat Subsidiary Holding Company, Ltd.

Intelsat USA License Corp. Intelsat USA License Corp. holds international Section 214 authorizations. Intelsat USA License Corp. is a Delaware limited liability company wholly owned by Intelsat USA Sales Corp.

PanAmSat Licensee Corp. PanAmSat Licensee Corp., a Delaware corporation, holds non-common carrier space and earth station licenses. PanAmSat Licensee Corp. is wholly owned by PanAmSat International Systems, LLC, a Delaware limited liability company. Intelsat Corporation, a Delaware corporation, directly owns 59% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation. Intelsat Corporation is wholly owned by Intelsat Holding Corporation, also a Delaware corporation. Intelsat Holding Corporation is wholly owned by Intelsat (Poland) Sp. z o.o., a Polish company. Intelsat (Poland) Sp. z o.o. is wholly owned by Intelsat (Luxembourg) Sarl, a Luxembourg company. Intelsat (Luxembourg) Sarl is wholly owned by Intelsat (Gibraltar) Limited, a Gibraltar company. Intelsat (Gibraltar) Limited is wholly owned by Intelsat (Bermuda), Ltd.

PanAmSat H-2 Licensee Corp. PanAmSat H-2 Licensee Corp, a Delaware corporation, holds one non-common carrier space station license. PanAmSat H-2 Licensee Corp. is a Delaware corporation, which is wholly owned by PanAmSat International Systems, LLC.

2. Proposed Transferor

The current owners of Intelsat are twenty entities ultimately controlled by the Existing Control Group. Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat's management team.

3. Proposed Transferee

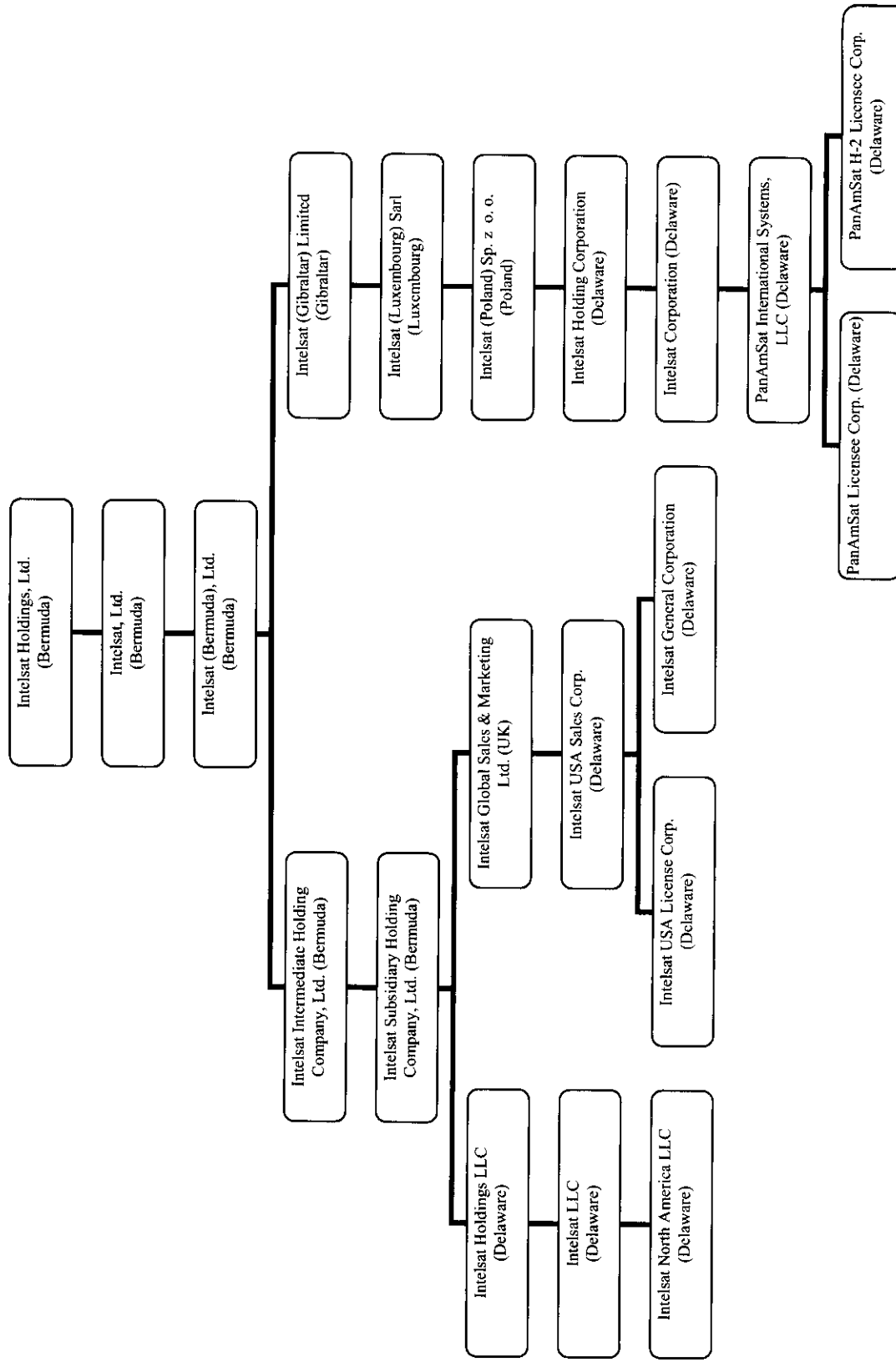
Serafina. Serafina is a newly-formed Bermuda company indirectly controlled by BCP. Serafina proposes to acquire Intelsat through its wholly-owned subsidiary, Serafina Acquisition Limited, a Bermuda company. The ownership, control, and management of Serafina is discussed in greater detail in Attachment 3.⁷

BCP. Entities ultimately controlled by BCP will hold approximately 71.00 percent of the equity and voting interests in Serafina, and, thus, control of Serafina will rest with BCP. BCP will exercise this control through forty-one subsidiary investment funds (the "BCP Funds"). Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French "co-invest" partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited, a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of these investment funds.

The economic interests in these investment funds are held by over 200 passive investors. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of

⁷ The ownership structure described in this Public Interest Statement reflects modifications to the ownership structure described in the press release issued by the Applicants to announce the Proposed Transaction. See <http://www.intelsat.com/press/news-releases/2007/20070619b.asp>.

Diagram 1: Intelsat Holdings, Ltd. and Its Subsidiaries



Note: All subsidiaries are wholly-owned, with the exception of PanAmSat International Systems, LLC, 59 percent of which is owned by Intelsat Corporation, and 41 percent of which is owned by USHI, LLC, a Delaware limited liability company. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.

several investors holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP. Passive investors with their principal place of business in the U.S. will hold approximately 34.93 percent of the equity in the BCP Funds, while passive investors with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.07 percent of the equity in the BCP Funds. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. These shareholders are citizens of the following countries: the United States (1); the United Kingdom (4); Germany (3); Italy (4); France (5); and Greece (1). BCP is governed by a six-member Board of Directors. The current members of BCP's Board are citizens of the following countries: the United Kingdom (5) and Italy (1).

Silver Lake. Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (the "Silver Lake Funds"), will collectively hold approximately 16.84 percent of the equity interests in Serafina. The economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. Limited partners with their principal place of business in the United States hold a total indirect equity interest in the Silver Lake Funds of approximately 57.40 percent, and limited partners with their principal place of business outside of the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent.⁸

⁸ One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon). Two additional limited partners, with a total equity interest of 1.26 percent in the Silver Lake Funds and an

Other Investors. Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Thirteen members of Intelsat's management team will collectively hold an equity interest in Serafina of at least 2.13 percent.⁹ These individuals are citizens of the following countries: the United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.32 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.32 percent is not syndicated or acquired by Intelsat management, the Existing Control Group is obligated to acquire the remainder.

B. Description of the Proposed Transaction

On June 19, 2007, Serafina and Serafina Acquisition Limited entered into a Share Purchase Agreement ("Agreement") with Intelsat and funds controlled by the Existing Control Group (the "Existing Shareholders"). Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat from the Existing Shareholders. The aggregate value of the Proposed Transaction, including the assumption by Serafina of

indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

⁹ This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the date of the closing. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors' interests.

approximately \$11.4 billion of debt, is \$16.4 billion. The Applicants plan to close the Proposed Transaction in the fourth quarter of 2007 or the first quarter of 2008.

In connection with the Proposed Transaction, Intelsat (Bermuda), Ltd. ("Intelsat Bermuda"), an indirect, wholly-owned subsidiary of Intelsat Holdings, Ltd., will create a new wholly-owned, direct subsidiary to be named Intelsat Jackson Holdings, Ltd. ("Intelsat Jackson"). Immediately after consummation of Serafina and Serafina Acquisition Limited's acquisition of all of the equity and voting interests in Intelsat, Intelsat Bermuda will transfer substantially all of its assets and liabilities to Intelsat Jackson, including all of the existing indebtedness of Intelsat Bermuda, and the debt that will have been issued in connection with the acquisition of Intelsat by Serafina Acquisition Limited will be assigned (by contract, merger or otherwise) to Intelsat Bermuda.

Intelsat's expected ownership structure upon consummation of the Proposed Transaction is shown in Diagram 1 of Attachment 3.

II. PUBLIC INTEREST ANALYSIS

In considering the Applications, the Commission must determine whether the proposed transfers of control would serve the public interest.¹⁰ In doing so, the Commission must find that the Proposed Transaction complies with the Act and other applicable law,¹¹ and further conclude that the Proposed Transaction would not result in public interest harms by substantially frustrating or impairing the "broad aims of the Communications Act" and related statutes, including, *inter alia*, a deeply rooted preference for preserving and enhancing competition in

¹⁰ See, e.g., *Intelsat-Zeus Order* at ¶ 14.

¹¹ See, e.g., *Intelsat-PanAmSat Order* at ¶ 17; *Verizon Communications Inc.*, 20 FCC Rcd 18433, at ¶ 16 (2005) ("*Verizon-MCI Order*"); *SBC Communications Inc.*, 20 FCC Rcd 18290, at ¶ 16 (2005) ("*SBC-AT&T Order*"); *Rainbow DBS Company LLC*, 20 FCC Rcd 16868, at ¶ 10 (2005) ("*Rainbow-EchoStar Order*"); *Nextel Communications, Inc.*, 20 FCC Rcd 13967, at ¶ 20 (2005) ("*Sprint-Nextel Order*").

relevant markets and generally managing the spectrum in the public interest.¹² The Proposed Transaction is fully consistent with and, indeed, advances the “broad aims” of the Act, related statutes, and the Commission’s Rules. In particular, the Proposed Transaction would help to ensure that Intelsat remains competitive by promoting the ability of capital to enter and exit the communications market – a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services – without consolidating any market served by Intelsat, distorting competition in any U.S. market, or undermining any other Commission policy objective. Accordingly, the Proposed Transaction would serve the public interest and amply satisfy the requirements of Sections 214 and 310(d) of the Act.

A. Serafina and its Owners Are Fully Qualified to Control Intelsat’s Licenses and Authorizations

In evaluating the proposed transfer of control of a Commission licensee, the Commission must determine whether the proposed transferee possesses the requisite “citizenship, character, financial, technical, and other qualifications” to serve as an FCC licensee.¹³ Serafina and its owners are fully qualified to control the Intelsat Licensees.¹⁴

As noted above, BCP will control Serafina. BCP is financially and technically qualified to hold ultimate control of the Intelsat Licensees, and such control is consistent with all

¹² See, e.g., *Intelsat-PanAmSat Order* at ¶ 18; *Verizon-MCI Order* at ¶ 17; *SBC-AT&T Order* at ¶ 17; *Rainbow-EchoStar Order* at ¶ 11; *Sprint-Nextel Order* at ¶ 21.

¹³ See *Southern New England Telecommunications Corp.*, 13 FCC Rcd 21292 (1998); *AirTouch Communications, Inc.*, 14 FCC Rcd 930 (WTB 1999); 47 U.S.C. § 308.

¹⁴ In evaluating proposed transfers of control, the Commission does not evaluate the qualifications of the proposed transferor, unless issues related to basic qualifications have been designated for hearing by the Commission or raised in petitions in a manner sufficient to warrant the designation of a hearing. See, e.g., *Intelsat-PanAmSat Order* at ¶ 23; *Verizon-MCI Order* at ¶ 198; *SBC-AT&T Order* at ¶ 171; *Rainbow-EchoStar Order* at ¶ 14; *Sprint-Nextel Order* at ¶ 24. Neither circumstance is applicable to the Existing Control Group.

applicable statutes and regulations. BCP has preeminent direct investing experience in a wide range of fields and for over twenty years has been an active investor in successful business ventures in a variety of industries. BCP has a proven track record of improving the performance and prospects of the companies in which it invests. Indeed, BCP's qualifications are substantially similar to those of the four firms that currently control Intelsat, which the Commission has previously found to be fully qualified.¹⁵ In addition, BCP intends to retain Intelsat's existing management team and operational staff following the consummation of the Proposed Transaction, lending further support to BCP's operational and technical expertise.

B. The Proposed Transaction Would Serve the Public Interest by Promoting the Ability of Capital to Enter and Exit the Communications Market, While Having No Anticompetitive Effects

The Proposed Transaction clearly serves the public interest. The Proposed Transaction simply substitutes a new controlling investor (BCP) for the Existing Control Group. The combination of BCP's long-term approach to investment and its management expertise would enable Intelsat to increase its operating efficiency, expand its customer base and service offerings, and remain a vigorous competitor in both domestic and international markets.

Moreover, since neither BCP nor any other Serafina investor would hold an attributable interest in any telecommunications, satellite, or media company serving any U.S. market that Intelsat also serves,¹⁶ the Proposed Transaction would not result in any consolidation of

¹⁵ See *Intelsat-Zeus Order* at ¶ 16; *Intelsat-PanAmSat Order* at ¶ 23.

¹⁶ The markets that Intelsat serves include, but are not limited to, the markets for FSS capacity. As the Commission noted in its *First Satellite Competition Report*, at a minimum, Intelsat competes against numerous non-satellite service providers in the markets for video contribution capacity, video distribution capacity, and network services capacity. See *Annual Report and Analysis of Competitive Market Conditions with Respect to Domestic and International Satellite Communications Services*, 22 FCC Rcd 5954 at ¶¶ 24-63 (2007) ("*First Satellite Competition Report*").

competing interests or other anti-competitive effects. Consequently, the Proposed Transaction would not provide Intelsat with the ability to foreclose or otherwise harm the robust competition prevalent in the domestic or international communications markets.

In any event, the markets that Intelsat serves are highly competitive. The Commission has recognized that ample capacity exists in the markets for wholesale video production, video distribution, network, and government services and that multiple service providers compete vigorously for customers in these markets.¹⁷ Intelsat faces competitive pressure from existing and potential FSS providers, a variety of terrestrial service providers, and Intelsat resellers, whose legal rights to resell Intelsat capacity would be unchanged by the Proposed Transaction.¹⁸ The Commission has already recognized that a simple change in Intelsat's ownership would not impede this vibrant competition.¹⁹ The Commission should reach the same conclusion with respect to the Proposed Transaction.

C. The Foreign Investment Resulting from the Proposed Transaction Is Consistent with the Public Interest Standards Set Forth In Sections 214 and 310(d) of the Communications Act

The foreign investment contemplated by the Proposed Transaction is fully consistent with the public interest standards set forth in Sections 214 and 310(d) of the Act.²⁰ Because the

¹⁷ See *First Satellite Competition Report* at ¶¶ 24-63; *Intelsat-PanAmSat Order* at ¶¶ 35-43; *Intelsat LLC*, 15 FCC Rcd 15460 (2000); *Direct Access to the Intelsat System*, 14 FCC Rcd 15703 (1999); *General Electric Capital Corp.*, 16 FCC Rcd 17575 (IB & WTB 2001).

¹⁸ The new ownership contemplated by the Proposed Transaction would not affect the status or legal obligations of any existing Intelsat subsidiary. Following the consummation of the Proposed Transaction, all existing customer and corporate obligations would remain in full force and effect.

¹⁹ *Intelsat-Zeus Order* at ¶ 28 (“[T]he proposed transfer [of Intelsat] is not likely to result in harm to competition in any relevant market and likely will yield tangible public interest benefits.”). See also *Intelsat-PanAmSat Order* at ¶¶ 25-43.

²⁰ 47 U.S.C. §§ 214 and 310(d).

Intelsat Licensees hold only non-common carrier radio licenses and international Section 214 authorizations, the Proposed Transaction does not implicate the restrictions on foreign ownership contained in Section 310(b) of the Act.²¹ Nevertheless, the Applicants provide the information on ownership, management and control contained in Attachment 3 to assist the Commission in its evaluation of the public interest benefits of the Proposed Transaction.

Pursuant to Sections 214 and 310(d), the Commission must determine whether a specific transfer or assignment involving foreign ownership in Title II and Title III licenses and authorizations would serve the public interest, convenience, and necessity. To that end, under the U.S. WTO commitments, the Commission presumes that investment from WTO Member countries serves the public interest, unless a proposed investment presents a “very high risk to competition” in the United States that the Commission cannot address through conditions, or the Executive Branch raises national security, law enforcement, foreign policy or trade concerns.²² That standard is amply satisfied here.

Virtually all of the foreign investment contemplated by the Proposed Transaction would come from individuals or entities whose home markets are WTO Member states or the functional equivalent.²³ The Commission therefore must apply a strong presumption that the proposed

²¹ See Attachment 2. See also, e.g., *Intelsat-PanAmSat Order* at ¶ 48; *Verestar, Inc.*, 19 FCC Rcd 22750, at ¶ 11 (IB 2004); *Orbital Communications Corporation*, 17 FCC Rcd 4507, 4506, ¶ 19 (IB 2002).

²² See *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, 12 FCC Rcd 23891, at ¶¶ 50-58 (1997), *recon. denied*, 15 FCC Rcd 18158 (2000) (“*Foreign Participation Order*”).

²³ As discussed above, one limited partner of the Silver Lake Funds has its principal place of business in Lebanon, a non-WTO Member country, and two limited partners of the Silver Lake funds have principal places of business that are currently unknown. See n.8, *supra*.

foreign ownership would serve the public interest.²⁴ Indeed, the Commission previously issued a declaratory ruling authorizing substantial foreign ownership of Intelsat under Section 310(b)(4), and previously determined that foreign ownership of Intelsat's non-radio licenses serves the public interest.²⁵

Far from causing a "very high risk to competition," the proposed investment would not distort competition in any relevant U.S. market. To the contrary, as described above, the Proposed Transaction would substitute a new controlling investor with no other U.S. telecommunications or satellite-related holdings for the Existing Control Group. At the same time, the Proposed Transaction would promote the ability of capital to enter and exit the communications market – a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. In addition, the combination of BCP's long-term approach to investment and its management expertise would enable Intelsat to increase its operating efficiency and improve its ability to compete in both domestic and international markets, and enhance Intelsat's ability to provide advanced services to the public. Thus, the proposed foreign investment would further competition in the U.S. market and result in efficiencies and other public interest benefits.

²⁴ See *Foreign Participation Order* at ¶ 11 (concluding that such a presumption "will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations," enable the Commission "to prevent anticompetitive conduct in the provision of international services or facilities by relying on more effective and targeted safeguards," and "encourage foreign governments to implement their commitments to open their telecommunications markets . . .").

²⁵ *Intelsat-Zeus Order* at ¶ 26 ("Applicants are entitled to a rebuttable presumption that the proposed indirect foreign ownership of [the Intelsat Licensees] would not pose a risk to competition in the U.S. market that would justify denial of the applications . . ."). See also *Intelsat-PanAmSat Order* at ¶ 49 (affirming finding of *Intelsat-Zeus Order* in light of only "immaterial change" in Intelsat's ownership).

In short, there is no justification for rebutting the strong presumption that the proposed foreign investment would serve the public interest. Commission precedent generally, and the Commission's findings in connection with the Intelsat-Zeus and Intelsat-PanAmSat transactions specifically, fully support this presumption. Moreover, the Proposed Transaction would not distort competition in U.S. markets. Accordingly, the Commission should find that the contemplated foreign investment serves the public interest and approve the Proposed Transaction.²⁶

III. TREATMENT OF PENDING APPLICATIONS

In order to streamline the Commission's review of the FCC-regulated components of the Proposed Transaction, the Applicants respectfully request that the Commission frame any order approving the Proposed Transaction so as to avoid the need for the Applicants to file, and for the Commission to review, additional transfer of control applications substantially duplicating the contents of the Applications. In addition to the licenses and authorizations identified in Attachment 2,²⁷ Intelsat has various applications and petitions pending before the Commission, and prior to grant of the Applications or consummation of the Proposed Transaction, may file additional applications or petitions, or have currently pending applications or petitions granted. The Applicants therefore request that, consistent with Commission precedent, the grant of the

²⁶ The Applicants have initiated discussions with national security and law enforcement agencies to address any potential concerns those agencies may have with respect to the Proposed Transaction. The Applicants will support a request of these agencies to defer grant of the Applications, without delaying the Commission's consideration of the Applications in any other respect, until the Commission receives notice that all national security and law enforcement concerns regarding the Proposed Transaction have been resolved.

²⁷ While the Applicants have worked diligently to identify, in Attachment 1, all licenses and authorizations held by the Intelsat Licensees, the Applicants request that Commission approval of the Proposed Transaction include any licenses or authorizations that may have been inadvertently omitted from the Applications.

Applications include authority for Serafina to acquire control with respect to: (i) all licenses and authorizations issued or assigned to Intelsat or any of its subsidiaries during the pendency of the Applications and prior to the consummation of any approved transaction; and (ii) all applications pending at the time of consummation of the Proposed Transaction.²⁸ The Applicants note that under the rules adopted in the *First Space Station Reform Order*, “transfer of control applications are no longer considered major amendments” to pending applications that would necessitate a new public notice period.²⁹ Thus, consummation of the Proposed Transaction should have no impact on the Commissions’ processing of any of Intelsat’s pending applications.

²⁸ The Applicants will amend all then-pending applications to reflect Intelsat’s new corporate structure.

²⁹ *Amendment of the Commission’s Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶ 140 (2003) (“*First Space Station Reform Order*”).

IV. CONCLUSION

For all of the foregoing reasons, the Proposed Transaction would serve the public interest, convenience, and necessity. Accordingly, the Applicants request that the Commission grant the Applications expeditiously.

Respectfully submitted,

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August 10, 2007